



Brian Jones, Managing Director



# Expatriate Cover

## Life Insurance Coverage for Australians Residing Overseas

*Living away from Australia or considering a temporary move abroad? Just because you're not living in Australia you need not be denied the same level of Life Insurance, Total and Permanent Disability, Income Protection or Trauma Insurance that you would receive at home.*

If you're considering spending an extended period out of Australia, it is wise to consider whether you have adequate Personal Insurance in place.

Points you may wish to consider before heading overseas may include:

- ◆ Does your existing insurance cover you if you are not residing in Australia?
- ◆ Does an expatriate work assignment mean that you will be more reliant on the income of one family member?
- ◆ The potentially higher living costs in your destination country and your ability to meet those costs should income cease.

- ◆ The cost of a premature return to Australia due to death or illness.

### *Who Is Considered An Expatriate (ex-pat)?*

An "ex pat" for insurance purposes is defined as:

'Those who maintain and continue to hold Australian Permanent Residency or Citizenship status but intend to work overseas for short periods and return to live in Australia in the near future (3–5 years).'



## *What If You're Already Living Outside of Australia?*

If the applicant is currently residing outside of Australia, your Insurer must establish the following:

1. The country where the ex-pat is already working. The financial services regulations around the offering of financial products may not allow for foreign issuers to sell their products in that country.
2. In addition, licensing restrictions may limit our ability to sell its products to residents outside of Australia.
3. How long the applicant has been; and how long they will remain outside of Australia.
4. What their current or intended occupation is while outside of Australia.
5. Insurers use the Department of Foreign Affairs Travel Advisory Index which measures each country against a scale of danger.

Insurers may exclude countries with a rating of three or higher (scale measures to five).

### *Terms and Conditions:*

1. Life Cover, Total and Permanent Disablement (TPD), and Crisis Recovery:
2. The applicant must be an Australian citizen or a permanent resident.
3. The applicant must intend to return to and reside in Australia within 5 years of taking the policy.
4. Cover must not exceed \$5 million for Life Cover, \$3 million for TPD (subject to age and occupation) and \$2 million for Crisis Recovery (subject to age and occupation) from all sources.
5. Any mandatory medicals or blood tests must be performed and completed in Australia.
6. All premiums and claims proceeds will be made in Australian dollars.

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